



Republic of the Philippines
PROVINCE OF ZAMBOANGA DEL NORTE
Municipality of Siayan



OFFICE OF THE SANGGUNIANG BAYAN

EXCERPT FROM THE MINUTES OF THE REGULAR SESSION OF THE SANGGUNIANG BAYAN OF SIAYAN,
ZAMBOANGA DEL NORTE HELD AT THE MUNICIPAL SESSION HALL ON THE 3RD DAY OF OCTOBER
2022.

PRESENT:

Hon. Raul P. Dominise, Presiding Officer Pro-Tempore	Sangguniang Bayan Member
Hon. Daisy A. Limbang, Majority Floor Leader	-do-
Hon. Wilfredo A. Siasico, Asst. Majority Floor Leader	-do-
Hon. Roel J. Fabiran,	-do-
Hon. Rey L. Anugon	-do-
Hon. Wencito B. Intoy,	-do-
Hon. Billynel C. Catig,	-do-
Hon. Maribel C. Okay, LIGA President	-do-
Hon. Johnny C. Anugon, Sr. IPMR	-do-

ABSENT:

Hon. Josecor S. Gepolongca, Presiding Officer	Municipal Vice Mayor
Hon. Estrella S. Zapatos, Minority Floor Leader	-do-
Hon. Phil A. Saraga, SK Fed. President	-do-

**"RESOLUTION NO. 236
Series of 2022**

RESOLUTION AUTHORIZING THE HONORABLE MUNICIPAL MAYOR ALBERTO J. BONGCAWEL REPRESENTING THE LOCAL GOVERNMENT UNIT OF SIAYAN, ZAMBOANGA DEL NORTE TO ENTER INTO AND SIGN A MEMORANDUM OF AGREEMENT (MOA) BETWEEN THE PRODUCERS SAVINGS BANK CORPORATION, SIAYAN BRANCH FOR SALARY LOAN SCHEME.

WHEREAS, submitted before this august body for review and proper disposition was letter of Mr. Chris J. Dunque, Branch Head of Producers Savings Bank Corporation, Siayan Branch, wherein the said bank offered services to local officials and employees of this local government unit for salary loan, he further requested to authorize the Municipal Mayor Alberto J. Bongcawel to sign and enter into a Memorandum of Agreement (MOA) between for the said salary loan scheme;

WHEREFORE, premised of the foregoing consideration, and on motion of Hon. Daisy A. Limbang, duly seconded by Hon. Rey L. Anugon, it was

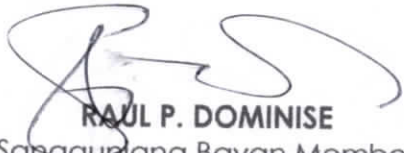
RESOLVED, as this body hereby resolved by **AUTHORIZING THE HONORABLE MUNICIPAL MAYOR ALBERTO J. BONGCAWEL REPRESENTING THE LOCAL GOVERNMENT UNIT OF SIAYAN, ZAMBOANGA DEL NORTE TO ENTER INTO AND SIGN A MEMORANDUM OF AGREEMENT (MOA) BETWEEN THE PRODUCERS SAVINGS BANK CORPORATION, SIAYAN BRANCH FOR SALARY LOAN SCHEME.**

RESOLVED FINALLY, to furnish copies of this resolution to all offices concerned for information, reference and appropriate action.

Carried unanimously"

I HEREBY CERTIFY to the correctness of the foregoing Resolution.

**CERTIFIED CORRECT
AS TO ITS PASSAGE:**


RAUL P. DOMINISE
Sangguniang Bayan Member
(Presiding Officer Pro-Tempore)


WILFREDO Q. DOMPALES
Sangguniang Bayan Secretary

MEMORANDUM OF AGREEMENT

KNOW ALL MEN BY THIS PRESENTS

This Memorandum of Agreement made and entered into by and between:

The **PRODUCERS SAVINGS BANK CORPORATION** ("Producers Bank"), a private corporation established pursuant to existing laws, with principal business address at 17^F AIC Burgundy Empire Tower, ADB avenue corner Sapphire street., Ortigas Center, 1605 Pasig City, represented herein by its Vice President - Retail Banking Group Head 5, **ATTY. EDEN BETH E. MILLANES, CPA**, hereinafter referred to as the **FIRST PARTY**;

-and-

MUNICIPALITY OF SIAYAN, with principal business address at Poblacion, Siayan, Zamboanga del Norte, herein represented by its officer, Mayor **ALBERTO J. BONGCAWEL**, hereinafter referred to as the **SECOND PARTY**;

WITNESSETH

WHEREAS, the **FIRST PARTY** is a savings banking institution duly organized and existing under Philippine laws with principal office and business address in 17^F AIC Burgundy Empire Tower, ADB Avenue cor. Sapphire St., Ortigas Center, 1605 Pasig City, Philippines;

WHEREAS, the **FIRST PARTY** is authorized to extend financial assistance to private and public employees under RA No. 3779 (Savings and Loan Association Act), as amended;

WHEREAS, the **SECOND PARTY** is a **GOVERNMENT INSTITUTION**, with 107 regular employees and 10 elected officials.

WHEREAS, a substantial number of the second party's regular employees and elected officials desire to avail of the credit/loan facilities of the party;

WHEREAS, the **FIRST PARTY** is highly willing to extend credit/ loan accommodation to said regular employees subject to certain conditions as herein below set forth;

NOW THEREFORE, for and in consideration of the foregoing premises, the parties hereto have voluntarily agreed and covenanted as follows:

I. OBLIGATION OF THE PARTIES:

A. The **FIRST PARTY** shall:

1. Extend up-to three (3) years credit/ loan to the regular employees of the second party subject to its implementing guidelines and another approved terms and conditions;
2. Provide the Second Party a copy of documents signed by the employee borrower authorizing the Second Party to deduct from his/her salary amortizations;
3. Provide the Second Party the list of approved salary loan applications, including the loan amount, date of release and amortization schedule.

B. The **SECOND PARTY** shall:

Matters of collection and remittances are specifically assigned to Payroll Department.

1. Collect or cause the collection of the instruments/ monthly amortization due on the loans of their employee- borrowers through automatic salary deductions, to commence on the payroll date immediately succeeding the

2. Remit to the First Party not later than five working days from Payroll date the employee-borrowers payments made out of the automatic salary deductions; and
3. In case of the borrowers default due to resignation, death, dismissal, transfer or separation from the Second Party, collect or cause the collection from the co-makers the amount required to cover the outstanding balance of the loan upon receipt of notice from the First Party.

II. OTHER CONDITIONS:

1. **Manner of Release.** The loan shall be released in lump sum to the total employee-borrower and shall be credited to his/her account to be opened at the First Party's Branch in Siayan, Poblacion, Siayan, Zamboanga del Norte.
2. **Determination of Eligibility.** Anything in this Agreement to the contrary notwithstanding the determination of borrower's eligibility shall be the sole prerogative of the First Party.
3. **Supplemental and Amendment.** At anytime and from time to time, the parties hereto may execute a supplemental or amendment hereto to the purpose of adding provisions to, or changing or eliminating provisions of this agreement as maybe mutually agreed upon.
4. **Effectivity.** This agreement shall be effective from the date of execution hereof and shall remain in full force and effective unless terminated by any of the parties hereto upon thirty (30) days prior notice to the other, provided however, that this agreement shall continue to be effect with respect to the obligation borrowers and co-makers hereunder as long as there are still outstanding or unpaid loans.

IN WITNESS WHEREOF, the parties hereunto set their hands this _____ day of _____, 2022 at _____.

PRODUCERS SAVINGS BANK
(FIRST PARTY)

By:

ATTY. EDEN BETH E. MILLANES, CPA
Vice President Retail Banking Group Head 5

MUNICIPALITY OF SIAYAN, ZDN
(SECOND PARTY)

By:

ALBERTO J. BONGCAWEL
Municipal Mayor

SIGNED IN THE PRESENCE OF


CHRIS J. DUNQUE
Branch Head

JOLISA O. WAHING
Mun. Accountant

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILLIPPINES)
Municipality of Siayan, Zamboanga del Norte) S.S.

BEFORE ME, a Notary Public for and within Municipality of Siayan, Zamboanga del Norte this _____ day of _____, 2022 personally appeared:

Name/Corp.

Com. Tax Cert. No. Date/Place Issued

ATTY. EDEN BETH E. MILLANES _____
ALBERTO J. BONGCAWEL _____

Known to me to be the same persons who executed the foregoing document and acknowledgement to me that the same is their true and voluntary act and deed and that of the company they represent.

This document consists of THREE (3) pages including this page whereon this acknowledgement is written.

Notary Public

Doc. No. _____
Page No. _____
Book No. _____
Series of 2022

